Philip Morris, Inc.

Philip Morris Incorporated reported record consolidated operating revenues, and net income after taxes, including the new 10% surcharge, for the second quarter and the first six months of 1968. The results for the second quarter of the year showed the 16th consecutive quarterly improvement over the corresponding period of previous years.

Net income after taxes for the second quarter of 1968 was $12,141,000 compared with $10,471,000 for the second quarter of 1967, up 15.9%. Per share earnings were $1.09 against $.94. Consolidated operating revenues for the second quarter of 1968 were $252,321,000 compared with $229,990,000 in the second quarter of 1967, an increase of 9.7%.

Earnings for the first six months of 1968 rose 15.3% to $22,513,000 compared with $19,-

The Tobacco Jobber

September 1968

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GROCERY MER.
NEW YORK, N. Y.
MONTHLY 18,300

SEP 1968

PHILIP MORRIS Qtr. to June 30	1968	1967	% Change
Sales	$252,321,000	$229,990,000	+10
Profit	12,141,000	10,471,000	+16
Per share	1.09	.94	

6 mos. to June 30	1968	1967	% Change
Sales	$482,236,000	$437,280,000	+10
Profit	22,513,000	19,523,000	+15
Per share	2.02*	1.76	

*Includes provision for surtax, equal to 16¢ a share.

"Domestic cigarette unit sales, with both Marlboro and Benson & Hedges 100's performing well, recorded gains approximately twice as large as the overall cigarette industry."

Diversifying in the gum and confections industry, company will become national distributor in U.S. for Rowntree candy products, which include several brands of bars, boxed chocolates and mints. Three products had been test marketed in Louisville, Cincinnati and Indianapolis. Rowntree's annual sales total more than $170 million.

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Richmond Times-Dispatch, Fri., Sept. 27, 1968

Philip Morris Files Statement

Philip Morris, Inc. said yesterday it has filed a registration statement for the sale of $75 million in sinking fund debentures.

The bonds, which would be retired in 1993, would be used to pay off most of an $80-million bank loan.

The bonds would be offered by a syndicate headed by Lehman Brothers and Goldman, Sachs & Co.

WALL STREET JOURNAL
NEW YORK, N. Y.
D. 455,020

SEP 18 1968

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Philip Morris Holders Vote To Sell Securities Overseas

RICHMOND, Va.—Philip Morris Inc. shareholders approved a proposal at a special meeting here to permit the cigaret company to market common stock or securities convertible into common outside of the U.S. without first offering them to shareholders.

The move was prompted, according to Joseph F. Cullman III, chairman, by Government restrictions against transfer of money abroad. Mr. Cullman said the restrictions make it necessary to sell securities abroad to raise funds for international operations.

SEPTEMBER 17, 1968
TUESDAY EVENING,
THE LOUISVILLE TIMES

1002402257D

Philip Morris Holders Approve Stock Sales

Dow Jones News Service

RICHMOND, Va. — At a special meeting, stockholders of Philip Morris Inc. voted to permit the company to market outside the U.S. shares of common stock or securities convertible into common without first offering the shares to stockholders.

The Philip Morris stockholders voted to eliminate preemptive rights on shares sold outside the U.S. or issued upon conversion of securities.

AD DAILY
NEW YORK, N. Y.
DAILY CIRC. N. AVAIL.

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Company problems: Philip Morris is trying to raise Eurodollars to further acquisitions abroad. Will ask stockholders for approval next month...Texas Gulf Sulphur's legal problems involve a key press release which underplayed its great ore strike in Canada a few years ago. One p.r. firm is so concerned about the reflection on legitimate p.r. operations it is mailing around full court transcripts to clear the air...Carter-Wallace may be in for shifts. Talk is that Wallace Labs may be spun off. Likely taker American Cyanamid. PAGE ONE

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